INDEX TO VOLUME 34

Pages

Acceptances, bankers':
Buying rates.....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Open-market rates on....75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499
Outstanding 74, 206, 312, 426, 542, 694, 838, 984, 1144, 1268, 1394, 1498
Addresses:
McCabe, Thomas B., on significance of membership in Federal Reserve System.....1339
Admissions of State banks to membership in Federal Reserve System.....48, 169, 287, 402, 518, 668, 813, 1100, 1239, 1363, 1474
Agricultural commodities, exports of.....1051
Agricultural loans:
Insured commercial banks.....68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Agriculture:
Balance sheet of, 1948, annual report issued by the Department of Agriculture.....1067
Conditions in mid-1948.....1047
Credit extended to farmers.....1207
Crop reports.....107, 1017, 1177, 1301, 1427, 1531
National summary of business conditions...962, 1122
Prices of agricultural products.....7
Recovery in Western Europe.....135
Albania:
Discount rate of central bank.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Alter, Gerald: (*See* Staff of Board)
Annual reports:
Balance sheet of agriculture, 1948.....1067
Bank for International Settlements.....1229
Bank of Canada.....659
Board of Governors, publication of.....518
International Bank for Reconstruction and Development.....1220
International Monetary Fund, third.....1217
National Credit Council of France.....950
Argentina:
Central bank of:
Condition 120, 256, 358, 474, 602, 740, 884, 1034, 1192, 1316, 1442, 1544
Discount rate.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Foreign exchange rates.....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank.....34
Articles: (*See* Special articles)
Asia:
International capital transactions.....113, 249, 351, 467, 595, 733, 877, 1027, 1185, 1309, 1435, 1537
Assets, liquid: (*See* Liquid assets)
Assets and liabilities:
Agriculture, 1948.....1067
All banks in United States and possessions, by States.....1386
All member banks:
December 31, 1947, by class of bank.....460
June 30, 1948, by class of bank.....1302
Commercial banks, selected.....1461
Commercial banks in United Kingdom, Canada, and France.....124, 260, 362, 478, 606, 744, 888, 1038, 1196, 1320, 1446, 1548

Pages

Assets and liabilities—Continued.
Federal Reserve Banks:
All banks.....55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Each bank.....56, 190, 296, 410, 526, 676, 822, 968, 1128, 1252, 1376, 1482
Foreign central banks.....118, 254, 356, 472, 600, 738, 882, 1032, 1190, 1314, 1440, 1542
Government corporations and credit agencies.....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Insured commercial banks in United States and possessions.....461, 1303
International capital transactions of United States.....115, 251, 353, 469, 597, 735, 879, 1029, 1187, 1311, 1437, 1539
Attorney General of United States:
Executive order transferring jurisdiction over blocked assets to.....1242
Australia:
Commonwealth Bank of:
Condition.....120, 256, 358, 474, 602, 740, 884, 1034, 1192, 1316, 1442, 1544
Foreign exchange rates.....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold movements....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Gold production....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Austria:
Austrian National Bank:
Condition 1442, 1544
Discount rate.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Authorization of Bank of the German States to issue notes and coins.....1101
Automobile appraisal guides, designated under Regulation W.....1240
Bank credit:
Current statistics for Federal Reserve Chart Book.....103, 235, 341, 455, 571, 723, 867, 1013, 1173, 1297, 1423, 1527
Developments discussed.....1205
National summary of business conditions....50, 184, 289, 404, 520, 670, 815, 962, 1122, 1246, 1370, 1476
Bank debits: (*See* Debits to deposit accounts)
Bank deposits: (*See* Deposits)
Bank for International Settlements:
Annual report of.....1221
Condition.....122, 258, 360, 476, 604, 742, 886, 1036, 1194, 1318, 1444, 1546
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Bank loans: (*See* Loans; Loans and investments)
Bank management the Federal Reserve Chart Book as an aid to.....383
Bank premises:
Federal Reserve Banks...57, 191, 297, 411, 527, 677, 823, 969, 1129, 1253, 1377, 1483
Insured commercial banks in United States and possessions.....461, 1303
Member banks.....460, 1302
Bank suspensions:
By geographic area.....510
Number and deposits.....63, 197, 303, 417, 533, 683, 829, 975, 1135, 1259, 1383, 1489
Bankers' acceptances: (*See* Acceptances, bankers')

Pages

Bankers' balances:
Insured commercial banks....69, 201, 307, 421, 537, 689, 833, 979, 1139, 1263, 1389, 1493
Weekly reporting member banks:
By Federal Reserve districts...73, 205, 311, 425, 541, 693, 837, 983, 1143, 1267, 1393, 1497
New York City and outside....71, 203, 309, 423, 539, 691, 835, 981, 1141, 1265, 1391, 1495
Banking:
Assets and the money supply since 1929.....24
Funds, foreign, increase in United States....112, 248, 350, 466, 594, 732, 876, 1026, 1184, 1308, 1434, 1536
Offices:
Changes in number of.....241, 1179
New commercial, 1936-1947.....505
Number of.....108, 240, 346, 462, 590, 728, 872, 1018, 1178, 1304, 1429, 1532
Banks:
Consolidations.....241, 1179
Government securities held by....80, 212, 318, 432, 548, 700, 844, 990, 1150, 1274, 1400, 1504
Number of:
By districts and by States....108, 240, 346, 462, 590, 728, 872, 1018, 1178, 1304, 1429, 1532
Call dates.....64, 198, 304, 418, 534, 684, 830, 976, 1136, 1260, 1384, 1490
Changes.....241, 1179
Suspensions.....63, 197, 303, 417, 533, 683, 829, 975, 1135, 1259, 1383, 1489
Banks for cooperatives:
Loans by.....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Baumann, John C.: (*See* Staff of Board)
Belgian Congo:
Gold production.....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Belgium:
Foreign exchange rates..125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank.....34
Gold movements.....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
National Bank of:
Condition.....120, 256, 358, 474, 602, 740, 884, 1034, 1192, 1316, 1442, 1544
Discount rate.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Bills discounted by Federal Reserve Banks:
All banks combined.....53, 187, 293, 407, 523, 673, 919, 965, 1125, 1249, 1373, 1479
Each bank.....56, 190, 296, 410, 526, 676, 822, 968, 1128, 1252, 1376, 1482
Maturity distribution.....55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Member and nonmember banks.....55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Bland, W. T., resignation as director of Jacksonville branch.....168
Board of Governors:
Annual report, publication of.....518
Assessment for expenses of.....1022
Members:
Eccles, M. S.:
Correspondence with President on remaining as member of Board and as Vice Chairman.....168

Pages

Board of Governors—Continued.
Members—Continued.
Eccles, M. S.—Continued.
Letter to President withdrawing name from consideration for designation as Vice Chairman.....667
Proposal for special reserve requirement against demand and time deposits of banks.....14
Evans, R. M., statement on regulation of consumer instalment credit before House Banking and Currency Committee.....912
McCabe, Thomas B.:
Address at meeting of stockholders of Federal Reserve Bank of Boston on significance of membership in Federal Reserve System.....1339
Appointment for unexpired portion of term and designation as Chairman of the Board.....402
Correction as to date of expiration of term.....518
Nominated for unexpired term of Mr. Ransom.....168
Statement before House Banking and Currency Committee.....904
Szymczak, M. S., renominated as Governor for 14 years.....168
Members and officers, list....128, 264, 366, 482, 610, 748, 892, 1042, 1200, 1324, 1450, 1552
Office of Solicitor, division established.....1474
Publications of.....130, 266, 368, 484, 612, 750, 894, 1044, 1202, 1326, 1452, 1554
Staff: (*See* Staff of Board)
Bolivia:
Central bank of:
Condition.....120, 256, 358, 474, 602, 740, 884, 1034, 1192, 1316, 1442, 1544
Discount rate.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold and foreign exchange reserve requirements of central bank.....34
Bond yields:
Government, municipal, and corporate...75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499
National summary of business conditions....50, 184
Bonds:
New security issues.....76, 208, 314, 428, 544, 696, 840, 986, 1146, 1270, 1396, 1500
Prices in principal countries.....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Prices in United States.....76, 208, 314, 428, 544, 696, 840, 986, 1146, 1270, 1396, 1500
United States savings, sales, and redemptions....79, 211, 317, 431, 547, 699, 843, 989, 1149, 1273, 1399, 1503
(*See* also Government securities)
Borrowings:
Insured commercial banks.....69, 201, 307, 421, 537, 689, 833, 979, 1139, 1263, 1389, 1493
Member banks at Federal Reserve Banks....59, 193, 299, 413, 529, 679, 825, 971, 1131, 1255, 1379, 1485
Weekly reporting member banks:
By Federal Reserve districts.....73, 205, 311, 425, 541, 693, 837, 983, 1143, 1267, 1393, 1497

Pages

Borrowings—Continued.
Weekly reporting member banks—Continued.
New York City and outside.....71, 203, 309, 423, 539, 691, 835, 981, 1141, 1265, 1391, 1495
Branch banks, domestic:
Changes in number of offices in United States..241, 1179
Commercial banks 509
Number in operation on December 31, 1947, by States 588
Number of banking offices.....108, 240, 346, 462, 590, 728, 872, 1018, 1178, 1304, 1429, 1532
Branch banks, Federal Reserve System:
Directors: (*See* Directors)
Managing officers 129, 265, 367, 483, 611, 749, 893, 1043, 1201, 1325, 1451, 1553
Brazil:
Foreign exchange rates.....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold reserves 110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Brehm, C. E., appointed director at Nashville branch 47
Brill, Daniel H., article on banking assets and the money supply since 1929.....24
Broadbent, Smith, D., Jr., appointed director at Louisville branch 813
Brokers and dealers in securities, loans to:
Insured commercial banks.....68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Weekly reporting member banks:
By Federal Reserve districts...72, 204, 310, 424, 540, 692, 836, 982, 1142, 1266, 1392, 1496
New York City and outside....70, 202, 308, 422, 538, 690, 834, 980, 1140, 1264, 1390, 1494
Brokers balances:
Movement to United States from abroad....112, 248, 350, 466, 594, 732, 876, 1026, 1184, 1308, 1434, 1536
Brown, Bonnar: (*See* Staff of Board)
Brown, Edward E., reelected President of Federal Advisory Council.....287
Bryce, William H., appointed Class C director at St. Louis and designated Deputy Chairman.....402
Bulgaria:
Foreign exchange rates.....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
National Bank of:
Discount rate 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Business conditions:
Current statistics for Federal Reserve Chart Book 103, 235, 341, 455, 571, 723, 867, 1013, 1173, 1297, 1423, 1527
National summary of.....49, 183, 288, 403, 519, 669, 814, 961, 1121, 1245, 1369, 1475
Business finance, recent developments in.....615
Business indexes:
Monthly and yearly figures...83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Cagle, Caroline: (*See* Staff of Board)
Canada:
Annual report of Bank of.....659
Bank of:
Condition 119, 255, 357, 473, 601, 739, 883, 1033, 1191, 1315, 1441, 1543
Discount rate 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547

Pages

Canada—Continued.
Bank of—Continued.
Gold reserves 110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Commercial banks, assets and liabilities....124, 260, 362, 478, 606, 744, 888, 1038, 1196, 1320, 1446, 1548
Cost of living, index numbers.....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1553
Foreign exchange rates.....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold movements 111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Gold production 111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
International capital transactions..113, 249, 351, 467, 595, 733, 877, 1027, 1185, 1309, 1435, 1537
Retail food prices.....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Wholesale prices in.....126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
Capital:
Movement to United States..112, 248, 350, 466, 594, 732, 876, 1026, 1184, 1308, 1434, 1536
Capital accounts:
Federal Reserve Banks.....58, 192, 298, 412, 528, 678, 824, 970, 1130, 1254, 1378, 1484
Insured commercial banks.....69, 201, 307, 421, 537, 689, 833, 979, 1139, 1263, 1389, 1493
Insured commercial banks in United States and possessions 461, 1303
Member banks:
December 31, 1947.....460
June 30, 1948.....1302
Weekly reporting member banks:
By Federal Reserve districts...73, 205, 311, 425, 541, 693, 837, 983, 1143, 1267, 1393, 1497
New York City and outside....71, 203, 309, 423, 539, 691, 835, 981, 1141, 1265, 1391, 1495
Capital funds, cost of.....269
Cash in vaults:
Insured commercial banks.....69, 201, 307, 421, 537, 689, 833, 979, 1139, 1263, 1389, 1493
Weekly reporting member banks:
By Federal Reserve districts...73, 205, 311, 425, 541, 693, 837, 983, 1143, 1267, 1393, 1497
New York City and outside....71, 203, 309, 423, 539, 691, 835, 981, 1141, 1265, 1391, 1495
Cash income and outgo of Treasury....81, 213, 319, 433, 549, 701, 845, 991, 1151, 1275, 1401, 1505
Central Banks:
Assets and liabilities.....118, 254, 356, 472 600, 738, 882, 1032, 1190, 1314, 1440, 1542
Discount rates 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold and foreign exchange reserve requirements of 34
Gold reserves 110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Central reserve and reserve cities, classification of..41, 284
Central reserve city member banks:
Assets and liabilities:
December 31, 1947.....460
June 30, 1948.....1302
Condition of insured commercial banks..68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Deposits 60, 194, 300, 414, 530, 680, 826, 972, 1132, 1256, 1380, 1486

Pages

Central reserve city member banks—Continued.
Earnings:
1947 576
First half of 1948....1363
Increase in required reserves, amendment to supplement to Regulation D....167
Reserves 60, 194, 300, 414, 530, 680, 826, 972, 1132, 1256, 1380, 1486
Reserves and borrowings....59, 193, 299, 413, 529, 679, 825, 971, 1131, 1255, 1379, 1485
Chairmen of Federal Reserve Banks:
Appointments for year....45
List of 129, 265, 367, 483, 611, 749, 893, 1043, 1201, 1325, 1451, 1553
Meetings:
May 29-31 667
December 9-10 1474
Stevens, Robert T., designated at New York....667
Chart Books:
Current figures on bank credit, money rates, and business 103, 235, 341, 455, 571, 723, 867, 1013, 1173, 1297, 1423, 1527
Federal Reserve, additions to May issue....668
Federal Reserve, as an aid to bank management, article by Charles H. Schmidt....382
Charts:
Agricultural production and prices....1048
All commercial banking offices in the United States 505
Assets and indebtedness of United States agriculture 1068
Balance of payments, Western European countries with western hemisphere....145
Bank deposits and currency....494, 1208
Business expenditures on new plant and equipment 384, 617
Classification of member bank loans and investments 385
Commercial bank loans....492, 1207
Composition of consumer credit outstanding....898
Construction contracts awarded....669, 961, 1369
Consumer instalment credit outstanding....900
Consumers' prices 184, 520, 962, 1246, 1476
Corporate profits, taxes, and dividends....385
Corporate security issues....385
Corporate security issues for new capital....621
Current assets and liabilities of corporations....385
Demand deposits of rural banks, cash farm income, and rural retail sales, United States, 1929-47....1078
Department store sales and stocks....49, 183, 403, 814, 1121
Deposits and currency....388
Distribution of spending units by income groups..650
Employment in nonagricultural establishments...288, 384, 519, 670, 1245, 1475
Expenditures for selected components of gross national product....1331
Farm machinery—purchases and depreciation United States, 1910-47....1077
Federal income, consumption, and saving....389
Foreign short-term banking funds in the United States....377
Foreign trade of Latin America....1345
Gross national product....389, 1330
Industrial production....49, 183, 288, 384, 389, 403, 519, 669, 814, 961, 1121, 1245, 1369, 1475

Pages

Charts—Continued.
Loans and investments of all commercial banks....15, 388, 487
Loans at banks in leading cities....1462
Loans at member banks in leading cities....520, 1122, 1370
Long- and short-term interest rates....270
Long-term interest rates....275
Manufacturers orders, shipments, and inventories..384
Means of financing United States net exports of goods and services....373
Member bank reserves and related items....50, 52, 186, 289, 292, 388, 406, 522, 670, 672, 818, 964, 1124, 1246, 1372, 1476, 1478
Member banks in leading cities....50, 184
Money rates....388, 1459
New commercial banks and branches....506
Nonfarm mortgage lending....763
Ownership of currency and deposits and of United States Government securities....29
Ownership of demand deposits....497
Ownership of liquid assets....769
Percentage change in outstanding farm mortgage debt....1080
Prices of selected farm products....1055
Prices received by farmers....1053
Principal assets and liabilities of all commercial banks....1455
Principal banking assets and member bank reserves....27
Principal forms of consumer saving and dissaving in 1947, by income groups....922
Production of major farm commodities....1049
Prospective buyers of consumer durable goods and houses in 1948, by income groups....641
Retail sales....787
Short-term interest rates....274
Trade balances of Latin American Republics....1346
Treasury cash income and outgo....489
Turnover of demand deposits....1210
Undistributed corporate profits....618
United States exports and imports of goods and services....372
United States merchandise exports....5
Value of new construction activity....759
Volume of world trade....1226
Wholesale prices....6, 289, 389, 815, 1122, 1370
Wholesale prices by major groups....1337
Wholesale prices of building materials....757
Yields on Treasury and corporate securities....11, 404, 962, 1213

Chile:
Central bank of:
Condition....120, 256, 358, 474, 602, 740, 884, 1034, 1192, 1316, 1442, 1544
Discount rate....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Foreign exchange rates....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank....34
Gold production....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535

China:
Foreign exchange rates....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549

Pages

China—Continued.
Gold and foreign exchange reserve requirements of central bank....34
Clearing and collection:
Delayed return of unpaid items, amendment to Regulation J....1472
Number of banks on par list, by districts and by States....108, 240, 346, 462, 590, 728, 872, 1018, 1178, 1304, 1429, 1532
Coins:
Circulation of....61, 195, 301, 415, 531, 681, 827, 973, 1133, 1257, 1381, 1487
Colombia:
Bank of Republic of:
Condition....120, 256, 358, 474, 602, 740, 884, 1034, 1192, 1316, 1442, 1544
Discount rate....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Foreign exchange rates....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank....34
Gold production....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Commercial banks:
Assets and liabilities in United Kingdom, Canada, and France....124, 260, 362, 478, 606, 744, 888, 1038, 1196, 1320, 1446, 1548
Assets and liabilities of insured in United States and possessions....461, 1303
Changes in number of....241, 1179
Condition of insured in United States by classes..68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Consumer instalment credits of....933
Consumer instalment loans....97, 229, 335, 453, 569, 721, 865, 1011, 1171, 1295, 1421, 1525
Insured home mortgages held....91, 223, 329, 443, 559, 711, 855, 1001, 1161, 1285, 1411, 1515
Commercial, industrial, and agricultural loans of weekly reporting member banks:
By Federal Reserve districts....72, 204, 310, 424, 540, 692, 836, 982, 1142, 1266, 1392, 1496
New York City and outside...70, 202, 308, 422, 538, 690, 834, 980, 1140, 1264, 1390, 1494
Commercial loans:
All banks in United States and possessions, by States....1386
Insured, by classes....68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Commercial paper:
Open-market rates on....75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499
Outstanding....74, 206, 312, 426, 542, 694, 838, 984, 1144, 1268, 1394, 1498
Committees:
Banking and Currency of House:
Statement filed by Chairman Eccles with proposal for special reserve requirement against demand and time deposits of banks..14
Statement of Chairman McCabe before....904
Statement of Mr. Evans on regulation of consumer instalment credit....912
Banking and Currency of Senate:
Housing situation, letters to Senator Tobey..764
Executive of Federal Open Market, members of..287
Federal Open Market: (*See* Federal Open Market Committee)

Pages

Commodity Credit Corporation:
Assets and liabilities....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Loans by....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Commodity prices:
National summary of business conditions....50, 184, 289, 404, 520, 670, 815, 962, 1122, 1246, 1370, 1476
Condition statements:
All member banks, by class of bank....460, 1302
Commercial banks in United Kingdom, Canada, and France....124, 260, 362, 478, 606, 744, 888, 1038, 1196, 1320, 1446, 1548
Federal Reserve Banks:
All banks combined....55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Each bank....56, 190, 296, 410, 526, 676, 822, 968, 1128, 1252, 1376, 1482
Foreign central banks...118, 254, 356, 472, 600, 738, 882, 1032, 1190, 1314, 1440, 1542
Government corporations and credit agencies....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Insured commercial banks:
Classes of banks....68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
United States and possessions....461, 1303
Weekly reporting member banks:
By Federal Reserve districts....72, 204, 310, 424, 540, 692, 836, 982, 1142, 1266, 1392, 1496
New York City and outside....70, 202, 308, 422, 538, 690, 834, 980, 1140, 1264, 1390, 1494
Conferences: (*See* Meetings)
Consolidations of banks....241, 1179
Construction:
Developments during year....755
National summary of business conditions....49, 183, 404, 519, 669, 814, 961, 1121, 1245, 1369, 1475
Public....758
Residential building during year....759
Volume during year....757
Construction contracts awarded:
By districts....91, 223, 329, 443, 559, 711, 855, 1001, 1161, 1285, 1411, 1515
By public and private ownership...91, 223, 329, 443, 559, 711, 855, 1001, 1161, 1285, 1411, 1515
By type of construction....91, 223, 329, 443, 559, 711, 855, 1001, 1161, 1285, 1411, 1515
Index of value of...83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Consumer credit:
Amendment to Regulation W on customer trials of appliances....1364
Articles not designed exclusively for commercial use....1470
Automobile appraisal guides designated under Regulation W....1240
Automobile demonstrators....1470
Chart book statistics....107, 239, 345, 459, 575, 727, 871, 1017, 1177, 1301, 1427, 1531
Curtail and renewal of pre-September 20 credits..1471
Final instalments less than minimum....1470
Furniture store statistics....98, 230, 336, 454, 570, 722, 866, 1012, 1172, 1296, 1422, 1526

Pages

Consumer credit—Continued.
Increase in....1207
Instalment buying terms....901
Instalment credits of commercial banks, by type of credit....97, 229, 335, 453, 569, 721, 865, 1011, 1171, 1295, 1421, 1525
Instalment loans....96, 228, 334, 452, 568, 720, 864, 1010, 1170, 1294, 1420, 1524
Instalment loans made by principal lending institutions....96, 228, 334, 452, 568, 720, 864, 1010, 1170, 1294, 1420, 1524
Instalment sale credit, excluding automobile credit....97, 229, 335, 453, 569, 721, 865, 1011, 1171, 1295, 1421, 1525
Interpretations of Regulation W....1364, 1470
Joint resolution of Congress giving Board of Governors authority to exercise control of....1103
Ratio of collections to accounts receivable..98, 230, 336, 454, 570, 722, 866, 1012, 1172, 1296, 1422, 1526
Refinancing of credit originally exempt....1472
Registration not required if credits exempt....1470
Regulation of instalment credit, statement by Mr. Evans....912
Regulation W adopted....1104
Regulation W issued....1066
Rental purchase arrangements....1471
Restoration of controls....1214
Revised series....933
Statement of Chairman McCabe before House Banking and Currency Committee....904
Status of rulings under previous regulation....1111
Table model roasters and cookers....1470
Total credit, by major parts....96, 228, 334, 452, 568, 720, 864, 1010, 1170, 1294, 1420, 1524
Transactions initiated before effective date of regulation....1240
Volume of....897
Consumer finances, survey of, 1948:
Part I. Expenditures for durable goods....634
Part II. Distribution of consumer income in 1947..649
Part III. Consumer ownership and use of liquid and nonliquid assets....766
Part IV. Consumer saving and the allocation of disposable income....914
Part V. Housing expenditures and finance....1058
Consumers:
Financial position and buying plans of, July 1948....1355
Cooperatives:
Banks for, loans by....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Copeland, Morris A., article on banking assets and the money supply since 1929....24
Corporate bonds:
Yields on....75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499
Corporate funds, uses and sources of....616
Corporate security issues:
Proposed use of proceeds:
All issuers....77, 209, 315, 429, 545, 697, 841, 987, 1147, 1271, 1397, 1501
Major groups of issuers....77, 209, 315, 429, 545, 697, 841, 987, 1147, 1271, 1397, 1501
Corporate stocks:
Holdings of all member banks....460, 1302
Prices in United States....76, 208, 314, 428, 544, 696, 840, 986, 1146, 1270, 1396, 1500

Pages

Corporation financing, industrial differences in, article by Charles H. Schmidt....623
Cost of credit and capital, discussion of....269
Cost of living:
Consumers price index for moderate income families....99, 231, 337, 448, 564, 716, 860, 1006, 1166, 1290, 1416, 1520
Index for principal countries....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Index, United States....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Costa Rica:
National Bank of:
Condition....120, 256, 358, 474, 602, 740, 884, 1034, 1192, 1316, 1442, 1544
Discount rate....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Cotton, Cecil W., appointed director at Oklahoma City branch....47
Cotton, prices of....1054
Country member banks:
Assets and liabilities:
December 31, 1947....460
June 30, 1948....1302
Condition, call dates....68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Deposits and reserves....60, 194, 300, 414, 530, 680, 826, 972, 1132, 1256, 1380, 1486
Deposits in large and small centers....59, 193, 299, 413, 529, 679, 825, 971, 1131, 1255, 1379, 1485
Earnings:
1947....576, 579
First half of 1948....1363
Ratios by Federal Reserve districts....586
Reserves and borrowings....59, 193, 299, 413, 529, 679, 825, 971, 1131, 1255, 1379, 1485
Court cases:
Suit regarding conditions of membership by Peoples Bank of Lakewood Village, California, decision of Supreme Court of United States....398
Credit:
Bank: (*See* Bank credit)
Consumer: (*See* Consumer credit)
Cost of....269
Developments, and the Government security market....1455
Federal Reserve:
Chart....52, 186, 292, 406, 522, 672, 818, 964, 1124, 1248, 1372, 1478
End-of-month and Wednesday figures....53, 187, 293, 407, 523, 673, 919, 965, 1125, 1249, 1373, 1479
Nonbank, discussion of....1458
Restraint on voluntary basis discussed....495
Retail, survey for 1947....787
Credit unions:
Consumer instalment loans of....934
Criminal Code:
Act of Congress, revised and codified....1113
Crop production, increase in 1948....1049
Crop reports, by Federal Reserve districts....107, 1017, 1177, 1301, 1427, 1531
Currency:
Circulation, by denominations....61, 195, 301, 415, 531, 681, 827, 973, 1133, 1257, 1381, 1487
Increased use of....1210
Israel, new system adopted....1464

Pages

Currency—Continued.
Kinds of money in circulation....61, 195, 301, 415, 531, 681, 827, 973, 1133, 1257, 1381, 1487
Major factors affecting decline in....493
Outside banks 63, 197, 303, 417, 533, 683, 829, 975, 1135, 1259, 1383, 1489
Treasury, outstanding 53, 187, 293, 407, 523, 673, 919, 965, 1125, 1249, 1373, 1479
Customers' debit balances....74, 206, 312, 426, 542, 694, 838, 984, 1144, 1268, 1394, 1498
Czechoslovakia:
Foreign exchange rates....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank....34
National Bank of:
Condition 120, 256, 358, 474, 602, 740, 884, 1034, 1192, 1316, 1442, 1544
Discount rate 123, 259, 361, 477, 603, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves 110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
David, Donald K., resignation as Class C director at Boston 48
Debit and credit balances of stock exchange firms....74, 206, 312, 426, 542, 694, 838, 984, 1144, 1268, 1394, 1498
Debits and clearing statistics, their background and interpretation, copies of pamphlet available for distribution 48
Debits to deposit accounts:
Reporting centers, year and month....62, 196, 302, 416, 532, 682, 828, 974, 1134, 1258, 1382, 1488
Weekly reporting member banks:
By Federal Reserve districts...73, 205, 311, 425, 541, 693, 837, 983, 1143, 1267, 1393, 1497
New York City and outside...71, 203, 309, 423, 539, 691, 835, 981, 1141, 1265, 1391, 1495
Debt, Government:
Volume and kind of securities....79, 211, 317, 431, 547, 699, 843, 989, 1149, 1273, 1399, 1503
Demand, production, and prices in 1947....1
Denmark:
Foreign exchange rates....63, 197, 303, 417, 533, 683, 829, 975, 1135, 1259, 1383, 1489
Gold and foreign exchange reserve requirements of central bank....34
National Bank of:
Condition 120, 256, 358, 474, 602, 740, 884, 1034, 1192, 1316, 1442, 1544
Discount rate 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves 110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Department of Agriculture:
Balance sheet of agriculture, 1948, annual report issued by....1067
Department stores:
Sales:
By Federal Reserve districts and by cities...94, 226, 332, 448, 564, 716, 860, 1006, 1166, 1290, 1416, 1520
Index of value of....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Weekly index of....94, 226, 332, 447, 563, 715, 859, 1005, 1165, 1289, 1415, 1519

Pages

Department stores—Continued.
Sales, accounts receivable, and collections....98, 230, 336, 454, 570, 722, 866, 1012, 1172, 1296, 1422, 1526
Sales and stocks:
By Federal Reserve districts...93, 225, 331, 445, 561, 713, 857, 1003, 1163, 1287, 1413, 1517
By major departments....95, 227, 333, 446, 562, 714, 858, 1004, 1164, 1288, 1414, 1518
Revised table 396
Sales, stocks, and outstanding orders...94, 226, 332, 447, 563, 715, 859, 1005, 1165, 1289, 1415, 1519
Deposits:
Adjusted, of all banks and currency outside banks 63, 197, 303, 417, 533, 683, 829, 975, 1135, 1259, 1383, 1489
All banks in United States, call dates...64, 198, 304, 418, 534, 684, 830, 976, 1136, 1260, 1384, 1490
All member banks:
December 31, 1947....460
June 30, 1948....1302
Distribution by counties, publication of pamphlet..667
Factors affecting 1209
Federal Reserve Banks:
All banks combined....55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Each bank 57, 191, 297, 411, 527, 677, 823, 969, 1129, 1253, 1377, 1483
Foreign banks, held by banks on call dates...69, 201, 307, 421, 537, 689, 833, 979, 1139, 1263, 1389, 1493
Government:
Federal Reserve Banks, each bank....57, 191, 297, 411, 527, 677, 823, 969, 1129, 1253, 1377, 1483
Insured commercial banks....69, 201, 307, 421, 537, 689, 833, 979, 1139, 1263, 1389, 1493
Weekly reporting member banks:
By Federal Reserve districts...73, 205, 311, 425, 541, 693, 837, 983, 1143, 1267, 1393, 1497
New York City and outside....71, 203, 309, 423, 539, 691, 835, 981, 1141, 1265, 1391, 1495
Individuals and businesses, decline in....493
Insured commercial banks....69, 201, 307, 421, 537, 689, 833, 979, 1139, 1263, 1389, 1493
Insured commercial banks in United States and possessions 461, 587, 1303
Member banks:
Classes of banks....60, 194, 300, 414, 530, 680, 826, 972, 1132, 1256, 1380, 1486
Country, in large and small centers....59, 193, 299, 413, 529, 679, 825, 971, 1131, 1255, 1379, 1485
Mutual savings banks....65, 199, 305, 419, 535, 685, 831, 977, 1137, 1261, 1385, 1491
National banks 64, 198, 304, 418, 534, 684, 830, 976, 1136, 1260, 1384, 1490
Nonmember banks:
Chart 52, 186, 292, 406, 522, 672, 818, 964, 1124, 1248, 1372, 1478
Commercial banks 65, 199, 305, 419, 535, 685, 831, 977, 1137, 1261, 1385, 1491
In Federal Reserve Banks....53, 187, 293, 407, 523, 673, 919, 965, 1125, 1249, 1373, 1479
Ownership of demand....497

Pages

Deposits—Continued.
Postal savings:
Call dates 69, 201, 307, 421, 537, 689, 833, 979, 1139, 1263, 1389, 1493
Depositors' balances and assets....63, 197, 303, 417, 533, 683, 829, 975, 1135, 1259, 1383, 1489
Rates on 54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Savings:
Interest rate on.....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Special reserve requirement against demand and time, statement filed by Chairman Eccles with Committee on Banking and Currency of House..14
States and political subdivisions:
Insured commercial banks....69, 201, 307, 421, 537, 689, 833, 979, 1139, 1263, 1389, 1493
Suspended banks 63, 197, 303, 417, 533, 683, 829, 975, 1135, 1259, 1383, 1489
Time, maximum rates on.....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Treasury:
Chart 52, 186, 292, 406, 522, 672, 818, 964, 1124, 1248, 1372, 1478
With Federal Reserve Banks..53, 187, 293, 407, 523, 673, 919, 965, 1125, 1249, 1373, 1479
Turnover 62, 196, 302, 416, 532, 682, 828, 974, 1134, 1258, 1382, 1488
Weekly reporting member banks:
By Federal Reserve districts...73, 205, 311, 425, 541, 693, 837, 983, 1143, 1267, 1393, 1497
New York City and outside....71, 203, 309, 423, 539, 691, 835, 981, 1141, 1265, 1391, 1495
Deputy Chairmen of Federal Reserve Banks:
Appointments for year.....45
List of 129, 265, 367, 483, 611, 749, 893, 1043, 1201, 1325, 1451, 1553
Directors, Federal Reserve Banks:
Bryce, William H., appointment at St. Louis and designated Deputy Chairman.....402
Class C, appointments for three year terms.....45
Classes of 170
David, Donald K., resignation as Class C at Boston 48
Hodgkinson, Harold D., appointed Deputy Chairman for 1948 at Boston.....46
Kline, Allan B., appointed Class C at Chicago....46
List of 170
Stevens, Ames, appointed Class C at Boston.....960
Stevens, Robert T., appointed Class C at New York and designated Chairman and Federal Reserve Agent.....667
Directors, Federal Reserve Branch Banks:
Appointments for year.....46
Bland, W. T., resignation at Jacksonville.....168
Brehm, C. E., appointed at Nashville.....47
Broadbent, Smith D., Jr., appointed at Louisville..813
Cotton, Cecil W., appointed at Oklahoma City....47
Ebert, R. E., appointed at Charlotte.....47
Faucett, J. Roy, appointed at Birmingham.....47
Hale, Edward E., appointed at San Antonio.....47
Howell, Marshall F., appointed at Jacksonville....47
Isaacson, Henry C., appointed at Seattle.....168
Lee, Charles S., resignation at Jacksonville.....813
List of.....171
Marsh, Ben R., appointed at Detroit.....47
Miller, J. Hillis, appointed at Jacksonville.....960
Moore, M. P., appointed at Memphis.....47

Pages

Directors, Federal Reserve Branch Banks—Continued.
Phillips, Howard, appointed at Jacksonville.....169
Seacrest, Joseph W., appointed at Omaha.....518
Stebbins, A. Howard, Sr., appointed at Little Rock.....169
Stone, Rosco, resignation at Louisville.....518
Swift, Lewis B., appointed at Buffalo.....169
Voit, Alvin A., appointed at Louisville.....169
Directors, Foreign banks:
Amendment to Regulation L on interlocking bank directorates.....810
Directory:
Board of Governors.....128, 264, 366, 482, 610, 748, 892, 1042, 1200, 1324, 1450, 1552
Federal Advisory Council....128, 264, 366, 482, 610, 748, 892, 1042, 1200, 1324, 1450, 1552
Federal Open Market Committee..128, 264, 366, 482, 610, 748, 892, 1042, 1200, 1324, 1450, 1552
Federal Reserve Banks and branches 129, 265, 367, 483, 611, 749, 893, 1043, 1201, 1325, 1451, 1553
Discount rates:
Federal Reserve Banks...54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Foreign central banks...123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Dividends:
All member banks by classes.....576
Federal Reserve Banks during 1947.....242
Industrial corporations...78, 210, 316, 430, 546, 698, 842, 988, 1148, 1272, 1398, 1502
Insured commercial banks in United States and possessions 587
Member banks:
1947.....501
First half of 1948.....1428
Public utility corporations....78, 210, 316, 430, 546, 698, 842, 988, 1148, 1272, 1398, 1502
Dollar balances:
Foreign countries June 30, 1947.....164
Dominican Republic:
Condition of central bank.....1316, 1442, 1544
Gold and foreign exchange reserve requirements of central bank.....34
Earnings: (*See* also Earnings and expenses)
Corporations.....78, 210, 316, 430, 546, 698, 842, 988, 1148, 1272, 1398, 1502
Production workers in manufacturing industries..89, 221, 327, 441, 557, 709, 853, 999, 1159, 1283, 1409, 1513
Earnings and dividends:
Industrial corporations.....78, 210, 316, 430, 546, 698, 842, 988, 1148, 1272, 1398, 1502
Public utility corporations....78, 210, 316, 430, 546, 698, 842, 988, 1148, 1272, 1398, 1502
Earnings and expenses:
Federal Reserve Banks:
1947.....242
First half of 1948.....1022
Insured commercial banks in the United States and possessions.....587
Member banks:
1947.....501
1947, by classes.....576
First half of 1948.....1360, 1428
Review of.....1215
Ebert, R. E., appointed director at Charlotte branch....47
Eccles, M. S. (*See* Board of Governors, Members)

Pages

Economic progress in Western Europe....133
Economic survey for 1948, official summary of British Government....391
Ecuador:
Central bank of:
Condition....120, 256, 358, 474, 602, 740, 884, 1034, 1192, 1316, 1442, 1544
Discount rate....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold and foreign exchange reserve requirements of central bank....35
Egypt:
Gold and foreign exchange reserve requirements of central bank....35
National Bank of:
Condition....120, 256, 358, 474, 602, 740, 884, 1034, 1192, 1316, 1442, 1544
Gold reserves....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
El Salvador:
Central reserve bank of:
Condition....120, 256, 358, 474, 602, 740, 884, 1034, 1192, 1316, 1442, 1544
Discount rate....123, 259, 361, 477, 605, 743 887, 1037, 1195, 1319, 1445, 1547
Gold and foreign exchange reserve requirements of central bank....35
Employees of member banks, number of....576
Employment:
Construction....757
Factory employment:
Adjusted for seasonal variation....89, 221, 327, 441, 557, 709, 853, 999, 1159, 1283, 1409, 1513
Business index....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Factory employment and pay rolls by industries....88, 220, 326, 440, 556, 708, 852, 998, 1158, 1282, 1408, 1512
Labor force....90, 222, 328, 442, 558, 710, 854, 1000, 1160, 1284, 1410, 1514
National summary of business conditions....183, 288, 403
Nonagricultural:
Business index....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Total in each classification....90, 222, 328, 442, 558, 710, 854, 1000, 1160, 1284, 1410, 1514
England: (*See* United Kingdom)
Erickson, Joseph A., appointment as President of Federal Reserve Bank of Boston....1363
Estonia:
Discount rate of central bank.123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Ethiopia:
Condition of State Bank....121, 257, 359, 475, 603, 741, 885, 1035, 1193, 1317, 1443, 1545
Gold and foreign exchange reserve requirements of central bank....35
Europe:
International capital transactions..113, 249, 351, 467, 595, 733, 877, 1027, 1185, 1309, 1434, 1536
Recovery in Western....133
Relations of individual Western European countries with the western hemisphere....148
Evans, R. M.: (*See* Board of Governors, Members)
Executive orders:
9989, transferring jurisdiction of blocked assets to the Attorney General....1242

Pages

Expenditures:
Postwar period....1329
Treasury....81, 213, 319, 433, 549, 701, 845, 991, 1151, 1275, 1401, 1505
(*See* also Earnings and expenses)
Expenditures for goods and services during 1947....6
Export-Import Bank:
Loans by....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Exports:
Farm commodities, changes in....1051
Foreign trade in 1947....5
Surplus....1333
Western Europe and dependencies....144
Exter, John: (*See* Staff of Board)
Factory employment: (*See* Employment)
Farm Credit Administration:
Loans by....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Farm products:
Wholesale price indexes:
Principal countries....126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
United States....100, 232, 338, 449, 565, 717, 861, 1007, 1167, 1291, 1417, 1521
Farm Security Administration:
Loans by....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Faucett, J. Roy, appointed director at Birmingham branch....47
Fauver, Clarke L.: (*See* Staff of Board)
Federal Advisory Council
Meetings:
February 15-17....287
April 25-27....518
September 19-21....1239
November 14-16....1474
Members:
Brown, Edward E., reelected President....287
Fleming, Robert V., elected Second Vice President....287
List of....128, 264, 366, 482, 610, 748, 892, 1042, 1200, 1324, 1450, 1552
Spencer, C. E., Jr., elected First Vice President....287
Resolution on housing situation....764
Staff:
Lichtenstein, Walter, reappointed Secretary..287
Resignation as Secretary....518
Prochnow, Herbert V., appointed Associate Secretary....287
Appointed Secretary....518
Federal Farm Mortgage Corporation:
Loans by....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Federal Home Loan Banks:
Loans by....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Federal Housing Administration:
Insured home mortgages held by banks and others....91, 223, 329, 443, 559, 711, 855, 1001, 1161, 1285, 1411, 1515
Loans insured by....91, 223, 329, 443, 559, 711, 855, 1001, 1161, 1285, 1411, 1515
Federal Intermediate Credit Banks:
Loans by....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506

Pages

Federal Land Banks:
Loans by....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Federal National Mortgage Association:
Assets and liabilities....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Federal Open Market Committee:
Executive Committee, members of....287
Meetings:
February 27 and March 1....287
May 20....667
October 4....1239
November 15 and 30....1474
Members:
Eccles, Marriner S., reelected Chairman....287
Election of....287
Sproul, Allan, reelected Vice Chairman....287
Members and officers, list...128, 264, 366, 482, 610, 748, 892, 1042, 1200, 1324, 1450, 1552
Support of Government securities market....11
Federal Public Housing Authority:
Loans by....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Federal Register, announcement regarding....44
Federal Reserve Act:
Amendment to Section 24 on real estate loans....666
Amendments repealing certain criminal provisions....1113
Federal Reserve Bank notes:
Circulation and outstanding...61, 195, 301, 415, 531, 681, 827, 973, 1133, 1257, 1381, 1487
Federal Reserve Bank of Boston:
Staff:
Erickson, Joseph A., appointment as President....1363
Whittemore, Laurence F., resignation as President....1239
Federal Reserve Bank of New York:
Staff:
Garvy, George, publication of technical study on debits and clearings statistics, their background and interpretation....48
Federal Reserve Banks:
Assets and liabilities of....55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Branches: (*See* Branch banks, Federal Reserve System)
Capital and surplus of each bank....58, 192, 298, 412, 528, 678, 824, 970, 1130, 1254, 1378, 1484
Chairmen: (*See* Chairmen)
Condition statement, each bank....56, 190, 296, 410, 526, 676, 822, 968, 1128, 1252, 1376, 1482
Directors: (*See* Directors)
Dividends during 1947....242
Earnings and expenses:
1947....242
First half of 1948....1022
Government securities held by....80, 212, 318, 432, 548, 700, 844, 990, 1150, 1274, 1400, 1504
Officers....129, 265, 367, 483, 611, 749, 893, 1043, 1201, 1325, 1451, 1553
Federal Reserve Chart Book:
Additions to May issue....668
As an aid to bank management, article by Charles H. Schmidt....382
Current statistics on bank credit, money rates and business....103, 235, 341, 455, 571, 723, 867, 1013, 1173, 1297, 1423, 1527

Pages

Federal Reserve districts, map of..132, 268, 370, 486, 614, 754, 896, 1046, 1204, 1328, 1454, 1558
Federal Reserve notes:
Circulation:
All banks combined....55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Each bank, condition statement....57, 191, 297, 411, 527, 677, 823, 969, 1129, 1253, 1377, 1483
Each bank, Federal Reserve Agents' accounts....58, 192, 298, 412, 528, 678, 824, 970, 1130, 1254, 1378, 1484
Collateral security for....58, 192, 298, 412, 528, 678, 824, 970, 1130, 1254, 1378, 1484
Federal Reserve Agents' accounts..58, 192, 298, 412, 528, 678, 824, 970, 1130, 1254, 1378, 1484
Outstanding and in circulation....61, 195, 301, 415, 531, 681, 827, 973, 1133, 1257, 1381, 1487
Redemption fund:
All banks combined....55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Each bank....56, 190, 296, 410, 526, 676, 822, 968, 1128, 1252, 1376, 1482
Federal Reserve System:
Map....132, 268, 370, 486, 614, 754, 896, 1046, 1204, 1328, 1454, 1558
Significance of membership in, address by Mr. McCabe....1339
Finland:
Bank of:
Condition....121, 257, 359, 475, 603, 741, 885, 1035, 1193, 1317, 1443, 1545
Discount rate....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Foreign exchange rates...125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Fleming, Robert V., elected Second Vice President of Federal Advisory Council....287
Food:
Retail prices, principal countries..127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Wholesale prices:
Principal countries....126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
United States....100, 232, 338, 449, 565, 717, 861, 1007, 1167, 1291, 1417, 1521
Foreign banking:
Interlocking bank directorates, amendment to Regulation L....810
Liquidation of funds in the United States....377
Foreign banks:
Anglo-Palestine Bank, Limited, granted sole right to issue bank notes....1464
Bank Deutscher Laender, establishment of....279
Bank of Canada, annual report of....659
Bank of the German States, authorization to issue notes and coins....1101
Commercial banks, condition of..124, 260, 362, 478, 606, 744, 888, 1038, 1196, 1320, 1446, 1548
Condition of central banks....118, 254, 356, 472, 600, 738, 882, 1032, 1190, 1314, 1440, 1542
Deposits held by member banks on call dates....69, 201, 307, 421, 537, 689, 833, 979, 1139, 1263, 1389, 1493
Deposits of weekly reporting member banks:
By Federal Reserve districts..73, 205, 311, 425, 541, 693, 837, 983, 1143, 1267, 1393, 1497
New York City and outside..71, 203, 309, 423, 539, 691, 835, 981, 1141, 1265, 1391, 1495

Pages

Foreign banks—Continued.
Discount rates of central banks..123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold and foreign exchange reserve requirements of.....33
Gold reserves of central banks....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Philippine Central Bank Act.....938
Foreign deposits held by Federal Reserve Banks:
All banks combined.....55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Each bank.....57, 191, 297, 411, 527, 677, 823, 969, 1129, 1253, 1377, 1483
Foreign exchange:
Reserve requirements of foreign central banks.....33
(*See* also Foreign funds control)
Foreign exchange rates.....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Foreign funds control:
Executive order transferring jurisdiction to Attorney General.....1242
Treasury Department releases.....42, 285, 517, 810, 1120, 1243
Foreign trade in 1947.....5
Fox, Charles: (*See* Staff of Board)
France:
Bank of:
Condition.....119, 255, 357, 473, 601, 739, 883, 1033, 1191, 1315, 1441, 1543
Discount rate.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Commercial banks, assets and liabilities.....124, 260, 362, 478, 606, 744, 888, 1038, 1196, 1320, 1446, 1548
Foreign exchange rates...125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank.....35
Gold movements.....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
International capital transactions...113, 249, 351, 467, 595, 733, 877, 1027, 1185, 1309, 1435, 1537
Relations with Western Hemisphere.....148
Second annual report of the National Credit Council 950
Security prices, index numbers..127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Wholesale prices in.....126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
Freight carloadings:
Classes.....92, 224, 330, 444, 560, 712, 856, 1002, 1162, 1286, 1412, 1516
Index of.....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Furniture store statistics.....98, 230, 336, 454, 570, 722, 866, 1012, 1172, 1296, 1422, 1526
Germany:
Authorization of the Bank of German States to issue notes and coins.....1101
Cost of living, index numbers....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Establishment of new central bank, Bank Deutscher Laender.....279
Foreign exchange rates..125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
International capital transactions..113, 249, 351, 467, 595, 733, 877, 1027, 1185, 1309, 1435, 1537

Pages

Germany—Continued.
Open-market rates 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Reichsbank:
Discount rate 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves 110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Relations with Western Hemisphere.....149
Retail food prices.....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Security prices, index numbers....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Wholesale prices in....126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
Gold:
Earmarked 62, 196, 302, 416, 532, 682, 828, 974, 1134, 1258, 1382, 1488
Foreign, postwar drain on.....371
Movements, United States....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Production:
United States.....62, 196, 302, 416, 532, 682, 828, 974, 1134, 1258, 1382, 1488
World.....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Reserve requirements of foreign central banks....33
Reserves of central banks and governments..110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Reserves of foreign central banks.....376
Resources of foreign countries.....164
Stock:
Chart.....52, 186, 292, 406, 522, 672, 818, 964, 1124, 1248, 1372, 1478
End-of-month and Wednesday figures...53, 187, 293, 407, 523, 673, 819, 965, 1125, 1249, 1373, 1479
United States, analysis of changes..62, 196, 302, 416, 532, 682, 828, 974, 1134, 1258, 1382, 1488
Subsidies, policy statement of International Monetary Fund on 39
Gold certificates:
Federal Reserve Bank holdings:
All banks combined..55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Each bank.....56, 190, 296, 410, 526, 676, 822, 968, 1128, 1252, 1376, 1482
Outstanding and in circulation..61, 195, 301, 415, 531, 681, 827, 973, 1133, 1257, 1381, 1487
Government bonds: (*See* Government securities)
Government corporations and credit agencies:
Assets and liabilities.....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Loans by.....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Government debt:
Volume and kind of securities..79, 211, 317, 431, 547, 699, 843, 989, 1149, 1273, 1399, 1503
Government employees, number of Federal, State, and local.....90, 222, 328, 442, 558, 710, 854, 1000, 1160, 1284, 1410, 1514
Government expenditures 1332
Government securities:
Bond prices.....76, 208, 314, 428, 544, 696, 840, 986, 1146, 1270, 1396, 1500
Changes in holdings of.....490, 1456
Direct obligations, volume and kind..79, 211, 317, 431, 547, 699, 843, 989, 1149, 1273, 1399, 1503

Pages

Government securities—Continued.
Federal Reserve Bank holdings:
All banks combined..55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Each bank.....56, 190, 296, 410, 526, 676, 822, 968, 1128, 1252, 1376, 1482
End-of-month and Wednesday figures...53, 187, 293, 407, 523, 673, 919, 965, 1125, 1249, 1373, 1479
Maturity distribution..55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Federal Reserve support of market.....11, 15
Holdings of marketable securities, November 5-December 24, 1947.....12
Insured commercial banks..68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Investments by weekly reporting member banks:
By Federal Reserve districts..72, 204, 310, 424, 540, 692, 836, 982, 1142, 1266, 1392, 1496
New York City and outside..70, 202, 308, 422, 538, 690, 834, 980, 1140, 1264, 1390, 1494
Nonbank sales.....1212
Ownership of 1456
Ownership of direct and guaranteed..80, 212, 318, 432, 548, 700, 844, 990, 1150, 1274, 1400, 1504
Ownership of marketable.....23
Prices and yields.....12
Savings bonds.....79, 211, 317, 431, 547, 699, 843, 989, 1149, 1273, 1399, 1503
Savings bonds, valuation of assets in common trust fund 397
Yields on.....75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499
Government security market, review of.....1455
Greece:
Bank of:
Condition 121, 257, 359, 475, 603, 741, 885, 1035, 1193, 1317, 1443, 1545
Discount rate..... 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Foreign exchange rate....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank.....35
Gross national product.....101, 233, 339, 450, 566, 718, 862, 1008, 1168, 1292, 1418, 1522
Review of 1330
Grove, David L.: (*See* Staff of Board)
Guatemala:
Condition of Bank of....121, 257, 359, 475, 603, 741, 885, 1035, 1193, 1317, 1443, 1545
Haiti:
Gold and foreign exchange reserve requirements of central bank.....35
Hale, Edward E., appointed director of San Antonio branch 47
Hodgkinson, Harold D., appointed Deputy Chairman at Boston 46
Holthausen, Duncan Mc.C.: (*See* Staff of Board)
Home Owners Loan Corporation:
Loans by.....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Hongkong:
Foreign exchange rate...125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Hostrup, Clarence C.: (*See* Staff of Board)

Pages

Hours and earnings of production workers in manufacturing industries.....89, 221, 327, 441, 557, 709, 853, 999, 1159, 1283, 1409, 1513
Housing:
Statements by Board and Federal Advisory Council on 764
Howell, Marshall F., appointed director at Jacksonville branch 47
Hungary:
Foreign exchange rate....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank.....35
National Bank of:
Condition.....121, 257, 359, 475, 603, 741, 885, 1035, 1193, 1317, 1443, 1545
Discount rate.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Iceland:
Gold and foreign exchange reserve requirements of central bank.....35
Imports:
Foodstuffs by Western European countries.....142
Western European countries from Western Hemisphere 150
Imports and exports:
Gold movements to and from United States.....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Merchandise.....92, 224, 330, 444, 560, 712, 856, 1002, 1162, 1286, 1412, 1516
United States, dollar value of.....372
Income:
Agriculture, 1948.....1069
Cash, and outgo of U. S. Treasury.....81, 213, 319, 433, 549, 701, 845, 991, 1151, 1275, 1401, 1505
Farmers 1056
National.....101, 233, 339, 450, 566, 718, 862, 1008, 1168, 1292, 1418, 1522
Payments:
Index value of.....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Use of.....101, 233, 339, 450, 566, 718, 862, 1008, 1168, 1292, 1418, 1522
Personal.....101, 233, 339, 450, 566, 718, 862, 1008, 1168, 1292, 1418, 1522
Postwar period.....1329
Railroads.....92, 224, 330, 444, 560, 712, 856, 1002, 1162, 1286, 1412, 1516
Taxes, Internal Revenue collections.....81, 213, 319, 433, 549, 701, 845, 991, 1151, 1275, 1401, 1505
Index numbers:
Bond prices.....76, 208, 314, 428, 544, 696, 840, 986, 1146, 1270, 1396, 1500
Business indexes.....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Construction contracts awarded..83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Cost of living:
Consumers price index for moderate income families.....99, 231, 337, 448, 564, 716, 860, 1006, 1166, 1290, 1416, 1520
Principal countries...127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
United States.....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507

Pages

Index numbers—Continued.
Department stores:
Sales, adjusted.....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Sales, weekly.....94, 226, 332, 447, 563, 715, 859, 1005, 1165, 1289, 1415, 1519
Sales and stocks, monthly..94, 226, 332, 447, 563, 715, 859, 1005, 1165, 1289, 1415, 1519
Factory employment, business index....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Factory employment and pay rolls by industries.....88, 220, 326, 440, 556, 708, 852, 998, 1158, 1282, 1408, 1512
Freight carloadings:
Adjusted.....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Classes.....92, 224, 330, 444, 560, 712, 856, 1002, 1162, 1286, 1412, 1516
Income payments.....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Industrial production:
Adjusted for seasonal variation.....84, 216, 322, 436, 552, 704, 848, 994, 1154, 1278, 1404, 1508
Physical volume.....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Without seasonal adjustment....86, 218, 324, 438, 554, 706, 850, 996, 1156, 1280, 1406, 1510
Retail food prices.....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Security prices in principal countries...127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Stock prices.....76, 208, 314, 428, 544, 696, 840, 986, 1146, 1270, 1396, 1500
Wholesale prices:
Commodities.....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Groups of commodities..100, 232, 338, 449, 565, 717, 861, 1007, 1167, 1291, 1417, 1521
Principal countries...126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
India:
Foreign exchange rates...125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank.....35
Gold movements.....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Gold production.....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Reserve Bank of:
Condition.....121, 257, 359, 475, 603, 741, 885, 1035, 1193, 1317, 1443, 1545
Discount rate.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Industrial advances by Federal Reserve Banks:
All banks combined.....55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Commitments.....58, 192, 298, 412, 528, 678, 824, 970, 1130, 1254, 1378, 1484
Each bank.....56, 190, 296, 410, 526, 676, 822, 968, 1128, 1252, 1376, 1482
Maturity distribution.....55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Number and amount.....59, 193, 299, 413, 529, 679, 825, 971, 1131, 1255, 1379, 1485

Pages

Industrial advances by Federal Reserve Banks—Continued.
Rates.....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Industrial corporations:
Earnings and dividends...78, 210, 316, 430, 546, 698, 842, 988, 1148, 1272, 1398, 1502
Industrial differences in large corporation financing 623
Industrial production:
Business index.....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
By industries:
Adjusted for seasonal variation.....84, 216, 322, 436, 552, 704, 848, 994, 1154, 1278, 1404, 1508
Without seasonal adjustment..86, 218, 324, 438, 554, 706, 850, 996, 1156, 1280, 1406, 1510
Charts.....49, 183, 288, 384, 389, 403, 519, 669, 814, 961, 1121, 1245, 1369, 1475
National summary of business conditions...49, 183, 288, 403, 519, 669, 814, 961, 1121, 1245, 1369, 1475
Recovery in Western Europe.....134
Review of 1947.....2
Wholesale price index...126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
Inflation:
Latin American Republics.....1346
Pressures in 1948.....8
Statement of Chairman McCabe before House Banking and Currency Committee.....904
Instalment loans: (*See* Consumer credit)
Insurance companies:
Government securities held by..80, 212, 318, 432, 548, 700, 844, 990, 1150, 1274, 1400, 1504
Insured home loans held..91, 223, 329, 443, 559, 711, 855, 1001, 1161, 1285, 1411, 1515
Insured commercial banks:
Assets and liabilities in United States and possessions.....587, 1303
Loans and investments.....68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Interest rates:
Commercial loan rates in principal cities.....75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499
Discussion of.....269, 1459
National summary of business conditions....50, 184, 1122, 1246, 1370
Open-market rates in New York City...75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499
Time deposits, maximum rates on.....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Interlocking Bank Directorates, amendment to Regulation L.....810
Internal Revenue collections....81, 213, 319, 433, 549, 701, 845, 991, 1151, 1275, 1401, 1505
International Bank for Reconstruction and Development:
Activities of National Advisory Council relating to.....157
Report of National Advisory Council.....1098
Special report of National Advisory Council.....796
Third annual report of.....1220
International capital transactions of the United States.....112, 248, 350, 466, 594, 732, 876, 1026, 1184, 1308, 1434, 1536

Pages

International Monetary Fund:
Activities of National Advisory Council relating to....157
Dollar drawings on....378
Policies and activities of, annual report....1217
Policy statement on gold subsidies....39
Report of National Advisory Council....1098
Special report of National Advisory Council....800
Inventories:
Manufacturing and trade....616
Investments:
All banks in the United States, call dates....65, 199, 305, 419, 535, 685, 831, 977, 1137 1261, 1385, 1491
Insured commercial banks..68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Weekly reporting member banks:
By Federal Reserve districts....72, 204, 310, 424, 540, 692, 836, 982, 1142, 1266, 1392, 1496
New York City and outside....70, 202, 308, 422, 538, 690, 834, 980, 1140, 1264, 1390, 1494
Iran:
Gold reserves....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Ireland:
Central bank of:
Condition....121, 257, 359, 475, 603, 741, 885, 1035, 1193, 1317, 1443, 1545
Discount rate....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold and foreign exchange reserve requirements of central bank....36
Isaacson, Henry C., appointed director at Seattle branch....168
Israel, new currency system in....1464
Italy:
Discount rate....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Foreign exchange rate....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank....36
Gold reserves....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
International capital transactions....113, 249, 351, 467, 595, 733, 877, 1027, 1185, 1309, 1435, 1537
Wholesale prices in....126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
Japan:
Bank of:
Condition....121, 257, 359, 475, 603, 741, 885, 1035, 1193, 1317, 1443, 1545
Discount rate....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Foreign exchange rates...125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold movements....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Wholesale prices in....126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
Java: Bank of:
Discount rate....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547

Pages

Java—Continued.
Gold reserves....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Kline, Allan B., appointed Class C director at Federal Reserve Bank of Chicago....46
Knapp, J. Burke: (*See* Staff of Board)
Kolb, J. Raymond: (*See* Staff of Board)
Latin America's postwar inflation and balance of payments problems....1344
Latin American Republics:
Gold movements....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
International capital transactions...113, 249, 351, 467, 595, 733, 877, 1027, 1185, 1309, 1435, 1537
Latvia:
Discount rate of central bank....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Leading articles:
Agriculture in mid-1948....1047
Bank credit developments....1205
Consumer credit trends....897
Cost of credit and capital....269
Credit developments and the Government security market....1455
Demand, production, and prices in 1947....1
Expenditures and incomes in postwar period....1329
Postwar drain on foreign gold and dollar reserves....371
Real estate and construction markets....755
Recent developments in business finance....615
Recovery in Western Europe....133
Treasury surplus, bank reserves, and the money supply....487
Lee, Charles S., resignation as director at Jacksonville branch....813
Legislation:
Amendments to Federal Reserve Act repealing certain criminal provisions....1113
Section 24 as to participation by RFC in real estate loans....666
Consumer credit, Joint resolution of Congress giving Board of Governors authority to exercise controls....1103
Housing, letter to Senator Tobey on....764
Philippine Central Bank Act....938
Reconstruction Finance Corporation Act, amendment as to participation in real estate loans....666
Reserve requirements, joint resolution of Congress giving Board of Governors authority to increase for member banks....1103
Leonard, R. F.: (*See* Staff of Board)
Liquid asset holdings of individuals and businesses, estimated....657
List of directors of Federal Reserve Banks and branches....170
Lithuania:
Discount rate of central bank....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Livestock:
Number on farms 1948....1050
Loans:
Agricultural:
Insured commercial banks..68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492

Pages

Loans—Continued.
Brokers and dealers in securities by weekly reporting member banks:
By Federal Reserve districts...72, 204, 310, 424, 540, 692, 836, 982, 1142, 1266, 1392, 1496
New York City and outside.....70, 202, 308, 422, 538, 690, 834, 980, 1140, 1264, 1390, 1494
Commercial, industrial, and agricultural by weekly reporting member banks:
By Federal Reserve districts...72, 204, 310, 424, 540, 692, 836, 982, 1142, 1266, 1392, 1496
New York City and outside....70, 202, 308, 422, 538, 690, 834, 980, 1140, 1264, 1390, 1494
Consumer instalment, made by principal lending institutions.....96, 228, 334, 452, 568, 720, 864, 1010, 1170, 1294, 1420, 1524
Current tendencies in bank lending.....1462
Federal Housing Administration, insured by.....91, 223, 329, 443, 559, 711, 855, 1001, 1161, 1285, 1411, 1515
Government corporations and credit agencies.....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Industrial: (*See* Industrial advances)
Instalment.....96, 228, 334, 452, 568, 720, 864, 1010, 1170, 1294, 1420, 1524
Real estate:
Amendment to Section 24 Federal Reserve Act 666
Weekly reporting member banks:
By Federal Reserve districts....72, 204, 310, 424, 540, 692, 836, 982, 1142, 1266, 1392, 1496
New York City and outside.....70, 202, 308, 422, 538, 690, 834, 980, 1140, 1264, 1390, 1494
Slackened growth in bank loans.....491
War production, guaranteed by War Department, Navy Department, and Maritime Commission.....59, 193, 299, 413, 529, 679, 825, 971, 1131, 1255, 1379, 1485

Loans and investments:
All banks in United States, call dates....64, 198, 304, 418, 534, 684, 830, 976, 1136, 1260, 1384, 1490
Insured commercial banks..68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Member banks, call dates..64, 198, 304, 418, 534, 684, 830, 976, 1136, 1260, 1384, 1490
Mutual savings banks, call dates....65, 199, 305, 419, 535, 685, 831, 977, 1137, 1261, 1385, 1491
National banks.....64, 198, 304, 418, 534, 684, 830, 976, 1136, 1260, 1384, 1490
Nonmember banks.....65, 199, 305, 419, 535, 685, 831, 977, 1137, 1261, 1385, 1491
Weekly reporting member banks:
By Federal Reserve districts.....72, 204, 310, 424, 540, 692, 836, 982, 1142, 1266, 1392, 1496
New York City and outside.....70, 202, 308, 422, 538, 690, 834, 980, 1140, 1264, 1390, 1494

Manufactures:
Industrial production, index of..83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507

Manufacturing industries:
Hours and earnings of production workers..89, 221, 327, 441, 557, 709, 853, 999, 1159, 1283, 1409, 1513

Pages

Maps:
Federal Reserve System..132, 268, 370, 486, 614, 754, 896, 1046, 1204, 1328, 1454, 1558

Margin accounts:
Statistics of stock exchange firms.....74, 206, 312, 426, 542, 694, 838, 984, 1144, 1268, 1394, 1498

Margin requirements:
Amendments to Regulations T and U on substitutions in undermargined accounts.....284
Ninety-day rule in special cash account.....517
Substitutions in undermargined accounts.....397
Table.....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480

Maritime Commission:
War production loans guaranteed by.....59, 193, 299, 413, 529, 679, 825, 971, 1131, 1255, 1379, 1485

Marsh, Ben R., appointed director at Detroit branch....47

Maturity distribution of loans and Government securities.....55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481

McCabe, Thomas B.: (*See* Board of Governors, Members)

Meetings:
Chairmen of the Federal Reserve Banks:
May 29-31.....667
December 9-10.....1474
Federal Advisory Council:
February 15-17.....287
April 25-27.....518
September 19-21.....1239
November 14-16.....1474
Federal Open Market Committee:
February 27 and March 1.....287
May 20.....667
October 4.....1239
November 15 and 30.....1474
Presidents of the Federal Reserve Banks:
February 25, 26, and 27.....287
May 18 and 21.....667
October 1, 2, and 5.....1239
November 29 and December 1.....1474

Member banks:
Assets and liabilities:
December 31, 1947, by class of bank.....460
June 30, 1948, by class of bank.....1302
Changes in number of banking offices in United States 241, 1179
Deposits and reserves of....60, 194, 300, 414, 530, 680, 826, 972, 1132, 1256, 1380, 1486
Earnings:
1947, by classes.....501,576
By size of bank.....580
First half of 1948.....1360, 1428
Loans and investments, call dates..64, 198, 304, 418, 534, 684, 830, 976, 1136, 1260, 1384, 1490
Number of:
Call dates.....64, 198, 304, 418, 534, 684, 830, 976, 1136, 1260, 1384, 1490
In operation and branches on December 31, 1947.....588
Offices in United States...108, 240, 346, 462, 590, 728, 872, 1018, 1178, 1304, 1429, 1532
Officers and employees.....576
Operating ratios 1947.....1019
Par list.....108, 240, 346, 462, 590, 728, 872, 1018, 1178, 1304, 1429, 1532

Pages

Member banks—Continued.
Ratios of earnings, by classes....583
Reserve requirements....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Reserves, reserve bank credit and related items....53, 187, 293, 407, 523, 673, 919, 965, 1125, 1249, 1373, 1479
Membership in Federal Reserve System:
Admission of State banks..48, 169, 287, 402, 518, 668, 813, 1100, 1239, 1363, 1474
Amendment to Regulation H to eliminate certain conditions....1112
Conditions, suit of Peoples Bank of Lakewood Village, California, decision of Supreme Court of United States....398
Significance of, address by Mr. McCabe before stockholders of Federal Reserve Bank of Boston....1339
Merchandise:
Exports and imports....92, 224, 330, 444, 560, 712, 856, 1002, 1162, 1286, 1412, 1516
Mexico:
Bank of:
Condition....121, 257, 359, 475, 603, 741, 885, 1035, 1193, 1317, 1443, 1545
Discount rate....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Foreign exchange rates...125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank....36
Gold movements....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Gold production....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Military Government for Germany:
Establishment of new central bank in United States and British zones....279
Millard, Edwin R.: (*See* Staff of Board)
Miller, J. Hillis, appointed director at Jacksonville branch....960
Minerals:
Industrial production, index of..83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1407
Money in circulation:
Adjustment for seasonal variation..62, 196, 302, 416, 532, 682, 828, 974, 1134, 1258, 1382, 1488
Chart....52, 186, 292, 406, 522, 672, 818, 964, 1124, 1248, 1372, 1478
Stock of....61, 195, 301, 415, 531, 681, 827, 973, 1133, 1257, 1381, 1487
Total....53, 187, 293, 407, 523, 673, 919, 965, 1125, 1249, 1373, 1479
Money rates:
Commercial loan rates....75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499
Current statistics for Federal Reserve Chart Book....103, 235, 341, 455, 571, 723, 867, 1013, 1173, 1297, 1423, 1527
Foreign countries....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Increase in....1213
Open-market, New York City..75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499
Moore, M. P., appointed Director at Memphis branch..47

Pages

Morocco:
Gold and foreign exchange reserve requirements of central bank....36
Mortgage debt, volume of....762
Mortgages:
Expansion in credit for....1207
Insured Federal Housing Administration mortgages held....91, 223, 329, 443, 559, 711, 855, 1001, 1161, 1285, 1411, 1515
Moss, Milton: (*See* Staff of Board)
Mutual savings banks:
Changes in number of banking offices in United States....241, 1179
Deposits, call dates....65, 199, 305, 419, 535, 685, 831, 977, 1137, 1261, 1385, 1491
Government securities held by....80, 212, 318, 432, 548, 700, 844, 990, 1150, 1274, 1400, 1504
Insured home loans held....91, 223, 329, 443, 559, 711, 855, 1001, 1161, 1285, 1411, 1515
Loans and investments, call dates....65, 199, 305, 419, 535, 685, 831, 977, 1137, 1261, 1385, 1491
Number in operation and branches in 1947....588
National Advisory Council:
Report on international monetary and financial problems:
April 1-September 30, 1947....152
October 1, 1947-March 31, 1948....1083
Special report of....794
Statement on gold subsidies....39
National Association of Bank Auditors and Comptrollers, article on Federal Reserve Chart Book as an aid to bank management prepared at request of...382
National bank notes, stock of....61, 195, 301, 415, 531, 681, 827, 973, 1133, 1257, 1381, 1487
National banks:
Assets and liabilities:
December 31, 1947....460
June 30, 1948....1302
Changes in number of banking offices in United States....241, 1179
Deposits, call dates....64, 198, 304, 418, 534, 684, 830, 976, 1136, 1260, 1384, 1490
Earnings:
1947....576
By size of bank....581
First half of 1948....1428
Number of:
Call dates....64, 198, 304, 418, 534, 684, 830, 976, 1136, 1260, 1384, 1490
In operation and branches on December 31, 1947....588
Suspensions....63, 197, 303, 417, 533, 683, 829, 975, 1135, 1259, 1383, 1489
National Credit Council of France, second annual report of....950
National summary of business conditions....49, 183, 288, 403, 519, 669, 814, 961, 1121, 1245, 1369, 1475
Navy Department:
War production loans guaranteed by....59, 193, 299, 413, 529, 679, 825, 971, 1131, 1255, 1379, 1485
Netherlands:
Bank:
Condition....121, 257, 359, 475, 603, 741, 885, 1035, 1193, 1317, 1443, 1545
Discount rate....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534

Pages

Netherlands—Continued.
Cost of living.....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Foreign exchange rates.....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank.....36
Gold movements 111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
International capital transactions.....113, 249, 351, 467, 595, 733, 877, 1027, 1185, 1309, 1434, 1536
Open-market rates 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Retail food prices.....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Security prices, index numbers....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Wholesale prices 126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
Netherlands Indies:
Gold and foreign exchange reserve requirements of central bank.....36
New York Stock Exchange:
Volume of trading on....76, 208, 314, 428, 544, 696, 840, 986, 1146, 1270, 1396, 1500
New Zealand:
Foreign exchange rates.....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank.....36
Reserve Bank of:
Condition 121, 257, 359, 475, 603, 741, 885, 1035, 1193, 1318, 1444, 1546
Discount rate.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Nicaragua:
Gold production.....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Nonmember banks:
Assets and liabilities of insured commercial banks in United States and possessions...461, 1303
Changes in number of banking offices in United States.....241, 1179
Deposits:
Call dates.....65, 199, 305, 419, 535, 685, 831, 977, 1137, 1261, 1385, 1491
Held by Federal Reserve Banks....53, 187, 293, 407, 523, 673, 919, 965, 1125, 1249, 1373, 1479
Loans and investments....65, 199, 305, 419, 535, 685, 831, 977, 1137, 1261, 1385, 1491
Number of:
Call dates.....65, 199, 305, 419, 535, 685, 831, 977, 1137, 1261, 1385, 1491
In operation and branches on December 31, 1947.....588
Offices in United States..108, 240, 346, 462, 590, 728, 872, 1018, 1178, 1304, 1429, 1532
Par list.....108, 240, 346, 462, 590, 728, 872, 1018, 1178, 1304, 1429, 1532
Suspensions.....63, 197, 303, 417, 533, 683, 829, 975, 1135, 1259, 1383, 1489

Pages

Norway:
Bank of:
Condition 121, 257, 359, 475, 603, 741, 885, 1035, 1193, 1318, 1444, 1546
Discount rate.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Foreign exchange rates...125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank.....37
Obligations of Government, direct and guaranteed:
Maturities.....79, 211, 317, 431, 547, 699, 843, 989, 1149, 1273, 1399, 1503
Open-market paper, insured commercial banks...68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Open-market rates:
Foreign countries.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
New York City.....75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499
Operating ratios of member banks, 1947.....1019
Ownership of demand deposits.....497
Pamphlets: (*See* Publications)
Paper currency, circulation.....61, 195, 301, 415, 531, 681, 827, 973, 1133, 1257, 1381, 1487
Par list:
Number of banks, by districts and by States..108, 240, 346, 462, 590, 728, 872, 1018, 1178, 1304, 1429, 1532
Paraguay:
Condition of central bank....122, 258, 360, 476, 604, 742, 886, 1036, 1194, 1318, 1444, 1546
Parry, Carl E.: (*See* Staff of Board)
Pay rolls, factory:
Business index of.....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
By industry 88, 220, 326, 440, 556, 708, 852, 998, 1158, 1282, 1408, 1512
Peoples Bank of Lakewood Village, suit regarding condition of membership, decision of Supreme Court of United States.....398
Peru:
Central reserve bank of:
Condition 122, 258, 360, 476, 604, 742, 886, 1036, 1194, 1318, 1444, 1546
Discount rate 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves 110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Gold and foreign exchange reserve requirements of central bank.....37
Philippine Islands:
Central Banking Act, article by David L. Grove and John Exter.....938
Gold movements 111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Phillips, Howard, appointed director at Jacksonville branch 169
Poland:
Foreign exchange rates.....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold reserves 110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534

Pages

Portugal:
Bank of:
Condition 122, 258, 360, 476, 604, 742, 886, 1036, 1194, 1318, 1444, 1546
Discount rate 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves 110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Foreign exchange rates.....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank.....37
Postal saving deposits:
Depositors' balances and assets.....63, 197, 303, 417, 533, 683, 829, 975, 1135, 1259, 1383, 1489
Insured commercial banks.....69, 201, 307, 421, 537, 689, 833, 979, 1139, 1263, 1389, 1493
Interest rate on.....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Weekly reporting member banks:
By Federal Reserve districts...73, 205, 311, 425, 541, 693, 837, 983, 1143, 1267, 1393, 1497
New York City and outside....71, 203, 309, 423, 539, 691, 835, 981, 1141, 1265, 1391, 1495
Postwar drain on foreign gold and dollar reserves....371
Postwar inflation problems of Latin America.....1344
Postwar period, expenditures and incomes discussed..1329
President of United States:
Correspondence with Mr. Eccles on status as member of the Board.....168
Letter from Mr. Eccles withdrawing name from consideration for designation as Vice Chairman of Board 667
Presidents of Federal Reserve Banks:
Erickson, Joseph A., appointment at Boston.....1363
List of 129, 265, 367, 483, 611, 749, 893, 1043, 1201, 1325, 1451, 1553
Meetings:
February 25, 26, and 27.....287
May 18-21 667
October 1, 2, and 5.....1239
November 29 and December 1.....1474
Whittemore, Laurence F., resignation at Boston..1239
Prices:
Agricultural products 7
Building materials and labor costs.....756
Farm products 1053
In 1947, discussion of.....1
Retail food 127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Securities in principal countries...127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Trend during 1948.....1336
Wholesale commodity:
Business index 83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
By groups of commodities....100, 232, 338, 449, 565, 717, 861, 1007, 1167, 1291, 1417, 1521
Wholesale in principal countries, index of...126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
Production in 1947, discussion of.....1
Production workers in manufacturing industries, hours and earnings of.....89, 221, 327, 441, 557, 709, 853, 999, 1159, 1283, 1409, 1513
Profits of corporations.....618
Public debt:
Volume and kind of securities.....79, 211, 317, 431, 547, 699, 843, 989, 1149, 1273, 1399, 1503

Pages

Public utility corporations:
Earnings and dividends of.....78, 210, 316, 430, 546, 698, 842, 988, 1148, 1272, 1398, 1502
Publications:
Annual report of Board of Governors.....518
Board of Governors, list.....130, 266, 368, 484, 612, 750, 894, 1044, 1202, 1326, 1452, 1554
Debits and clearing statistics, their background and interpretation, by George Garvy of Federal Reserve Bank of New York.....48
Distribution of deposits, by counties.....667
Federal Register, announcement regarding.....44
Federal Reserve Chart Book, additions to May issue 668
United States Government manual.....1354
Railroads:
Revenues, expenses, and income of Class I....92, 224, 330, 444, 560, 712, 856, 1002, 1162, 1286, 1412, 1516
Rates:
Acceptances, bankers' buying.....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Bills, buying 54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Commercial loan rates in principal cities.....75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499
Discount:
Central banks 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Federal Reserve Banks...54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Increase in 274
Foreign exchange 125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Industrial loans and commitments.....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Interest, increase in.....273
Money, current statistics for Federal Reserve Chart Book 103, 235, 341, 455, 571, 723, 867, 1013, 1173, 1297, 1423, 1527
Open-market in certain foreign countries...123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Open-market in New York City...75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499
Postal savings deposits.....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Time deposits, maximum interest on....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Ratios of all member banks:
By classes 583
By Federal Reserve districts.....584
Ratios of country member banks by Federal Reserve districts 586
Ratios of reserve city member banks by Federal Reserve districts 585
Real estate:
Loans on:
Insured commercial banks.....68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Weekly reporting member banks:
By Federal Reserve districts...72, 204, 310, 424, 540, 692, 836, 982, 1142, 1266, 1392, 1496
New York City and outside....70, 202, 308, 422, 538, 690, 834, 980, 1140, 1264, 1390, 1494
Markets, developments during year.....755

Pages

Receipts of Treasury:
Summary of operations.....81, 213, 319, 433, 549, 701, 845, 991, 1151, 1275, 1401, 1505
Reconstruction Finance Corporation:
Loans by 82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Participations in real estate loans, amendment to law 666
Reconstruction Finance Corporation Mortgage Company:
Assets and liabilities.....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Recovery in Western Europe.....133
Regulations, Board of Governors:
D, Reserves of member banks:
Amendment to regulation and supplement increasing reserve requirements.....1103
Amendment to supplement increasing requirements for central reserve city banks.....167
Amendment to supplement increasing reserves of central reserve city banks.....666
F, Trust powers of national banks:
Limitations on participation in common trust funds 1113
H, Membership of State banks:.
Amendment to eliminate certain conditions..1112
J, Check clearing and collection:
Amendments on delayed return of unpaid items 1472
L, Interlocking bank directorates:
Amendment to 810
T, Extension and maintenance of credit by brokers, dealers, and members of National Securities Exchanges:
Amendment No. 7 on substitutions in undermargined accounts 284
Ninety-day rule in special cash account.....517
Substitutions in undermargined accounts.....397
U, Loans by banks for the purpose of purchasing or carrying stocks registered on a National Securities Exchange:
Amendment No. 8 on substitutions in undermargined accounts 284
W, Consumer instalment credit:
Adoption of 1104
Amendment No. 1.....1364
Articles not designed exclusively for commercial use 1470
Automobile appraisal guides.....1240
Automobile demonstrators 1470
Curtail and renewal of pre-September 20 credits 1471
Final instalments less than minimum.....1470
Interpretations of 1364, 1470
Issuance of 1066
Refinancing of credit originally exempt.....1472
Registration not required if credits exempt..1470
Rental purchase arrangements.....1471
Status of rulings under previous regulation..1111
Table model roasters and cookers.....1470
Transactions initiated before effective date of regulation 1240
Reil, Katharyne P.: (*See* Staff of Board)
Reports: (*See* also Annual reports)
National Advisory Council on international monetary and financial problems:
April 1-September 30, 1947.....152
Biennial report to President.....794
October 1, 1947-March 31, 1948.....1083

Pages

Reserve and central reserve cities:
Classification of 40, 284
Increase in required reserves of central reserve city banks, amendment to supplement to Regulation D 167, 666, 1103
Reserve city member banks:
Assets and liabilities:
December 31, 1947.....460
June 30, 1948.....1302
Condition, call dates.....68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Deposits and reserves....60, 194, 300, 414, 530, 680, 826, 972, 1132, 1256, 1380, 1486
Earnings:
1947 .....576, 578
First half of 1948.....1363
Ratios by Federal Reserve districts.....585
Reserves 60, 194, 300, 414, 530, 680, 826, 972, 1132, 1256, 1380, 1486
Reserve requirements of member banks:
Gold and foreign exchange, of foreign central banks 33
Increase in:
Discussion 1214
Joint resolution of Congress giving Board of Governors authority.....1103
Per cent of deposits.....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Special, against demand and time deposits of banks, statement by Chairman Eccles.....14
Reserves:
Amendment to Regulation D and supplement to increase for member banks.....1103
Amendment to supplement to Regulation D increasing for central reserve city member banks 167, 666
Bank, statement of Chairman McCabe before House Banking and Currency Committee.....904
Classification of reserve cities.....40, 284
Dollar, postwar drain on.....371
Factors affecting bank reserves.....489
Federal Reserve Banks:
All banks combined.....55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Each bank 57, 191, 297, 411, 527, 677, 823, 969, 1129, 1253, 1377, 1483
Gold, of central banks and governments.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Insured commercial banks with Federal Reserve Banks 69, 201, 307, 421, 537, 689, 833, 979, 1139, 1263, 1389, 1493
Member banks:
Account with Federal Reserve Banks...57, 191, 297, 411, 527, 677, 823, 969, 1129, 1253, 1377, 1483
By classes of banks.....60, 194, 300, 414, 530, 680, 826, 972, 1132, 1256, 1380, 1486
Chart 52, 186, 292, 406, 522, 672, 818, 964, 1124, 1248, 1372, 1478
Excess:
End-of-month and Wednesday figures...53, 187, 293, 407, 523, 673, 919, 965, 1125, 1249, 1373, 1479
In classes of banks.....59, 193, 299, 413, 529, 679, 825, 971, 1131, 1255, 1379, 1485

Pages

Reserves—Continued.
Member banks—Continued.
Total held:
All banks, end-of-month and Wednesday figures ...53, 187, 293, 407, 523, 673, 919, 965, 1125, 1249, 1373, 1479
Classes of banks.....59, 193, 299, 413, 529, 679, 825, 971, 1131, 1255, 1379, 1485
Weekly reporting member banks:
By Federal Reserve districts...73, 205, 311, 425, 541, 693, 837, 983, 1143, 1267, 1393, 1497
New York City and outside....71, 203, 309, 423, 539, 691, 835, 981, 1141, 1265, 1391, 1495
Resignations:
Bland, W. T., as director at Jacksonville branch..168
Brown, Bonnar, as Assistant Director of the Division of Research and Statistics.....1239
David, Donald K., as Class C director at Boston..48
Knapp, J. Burke, as Assistant Director of the Division of Research and Statistics.....667
Lee, Charles S., as director at Jacksonville branch 813
Lichtenstein, Walter, as Secretary of Federal Advisory Council 518
Stone, Rosco, as director at Louisville branch.....518
Whittemore, Laurence F., as President of Federal Reserve Bank of Boston.....1239
Resolutions:
Federal Advisory Council on housing situation...764
Retail credit survey, 1947.....787
Retail food prices.....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Retirements:
Parry, Carl E., as Director of Division of Security Loans 402
Revenues, expenses, and income of Class I railroads..92, 224, 330, 444, 560, 712, 856, 1002, 1162, 1286, 1412, 1516
Review of the month: (*See* Leading articles)
Rhodesia:
Gold production ...111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Riefler, Winfield W.: (*See* Staff of Board)
Rumania:
Foreign exchange rates.....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
National Bank of:
Discount rate 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves 110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Rural Electrification Administration:
Loans by 82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Salaries of officers and employees:
Federal Reserve Banks:
1947 242
June 30, 1948.....1022
Insured commercial banks in United States and possessions 587
Member banks 576
Sales finance companies:
Operations in 1947, article by Milton Moss.....781
Savings and loan associations:
Insured home mortgages held.....91, 223, 329, 443, 559, 711, 855, 1001, 1161, 1285, 1411, 1515

Pages

Savings bonds:
Sales and redemptions....79, 211, 317, 431, 547, 699, 843, 989, 1149, 1273, 1399, 1503
Valuation of assets in common trust fund.....397
Savings deposits:
Interest rates on....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Schmidt, Charles H.: (*See* Staff of Board)
Seacrest, Joseph W., appointed director at Omaha branch 518
Secretary of the Treasury:
Statement on behalf of National Advisory Council on gold subsidies.....39
Securities:
Domestic, inflow of foreign funds.....112, 248, 350, 466, 594, 732, 876, 1026, 1184, 1308, 1434, 1536
Foreign, return of United States funds.....112, 248, 350, 466, 594, 732, 876, 1026, 1184, 1308, 1434, 1536
Loans for purchasing or carrying:
Insured commercial banks....68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Weekly reporting member banks:
By Federal Reserve districts....72, 204, 310, 424, 540, 692, 836, 982, 1142, 1266, 1392, 1496
New York City and outside.70, 202, 308, 422, 538, 690, 834, 980, 1140, 1264, 1390, 1494
(*See* also Government securities)
Securities exchange administration:
Amendments to Regulations T and U on substitutions in undermargined accounts.....284
Margin requirements under Regulations T and U 54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Ninety-day rule in special cash account.....517
Substitutions in undermargined accounts.....397
Security issues:
Corporate, for new capital.....622
Corporate, proposed use of proceeds.....77, 209, 315, 429, 545, 697, 841, 987, 1147, 1271, 1397, 1501
New and refunding.....76, 208, 314, 428, 544, 696, 840, 986, 1146, 1270, 1396, 1500
Security markets:
Bond and stock prices.....76, 208, 314, 428, 544, 696, 840, 986, 1146, 1270, 1396, 1500
National summary of business conditions....289, 520, 670, 815, 962, 1122, 1246, 1370, 1476
Security prices:
Principal countries.....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Silver and silver certificates, stock.....61, 195, 301, 415, 531, 681, 827, 973, 1133, 1257, 1381, 1487
Smead, E. L.: (*See* Staff of Board)
Solomon, Frederic: (*See* Staff of Board)
South Africa:
Foreign exchange rates.....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank.....37
Gold movements 111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Gold production 111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Reserve bank:
Condition 122, 258, 360, 476, 604, 742, 886, 1036, 1194, 1318, 1444, 1546
Discount rate 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547

Pages

South Africa—Continued.
Reserve bank—Continued.
Gold reserves 110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Southard, Frank A., Jr.: (*See* Staff of Board)
Spain:
Bank of:
Condition 122, 258, 360, 476, 604, 742, 886, 1036, 1194, 1318, 1444, 1546
Discount rate 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves 110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Foreign exchange rates.....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Special articles:
Annual report of the Bank for International Settlements 1221
Authorization of Bank of German States to issue notes and coins.....1101
Balance sheet of agriculture, 1948.....1067
Banking assets and the money supply since 1929...24
Britain's economic survey for 1948, official summary 391
Estimated liquid asset holdings of individuals and businesses 657
Federal Reserve Chart Book as an aid to bank management, article by Charles H. Schmidt....382
Federal Reserve statements on housing situation..764
Federal Reserve support of Government securities market 11
Financial position and buying plans of consumers, July 1948 1355
Gold and foreign exchange reserve requirements of foreign central banks.....33
Industrial differences in large corporation financing, article by Charles H. Schmidt.....623
Latin America's postwar inflation and balance of payments problems.....1344
Member bank earnings, 1947.....501
Member bank earnings, first half of 1948.....1360
New central bank for United States and British zones of Germany.....279
New commercial banking offices, 1936-1947.....505
New currency system in Israel.....1464
1948 survey of consumer finances:
Part I. Expenditures for durable goods.....634
Part II. Distribution of consumer income in in 1947 649
Part III. Consumer ownership and use of liquid and nonliquid assets.....766
Part IV. Consumer saving and the allocation of disposable income.....914
Part V. Housing expenditures and finance..1058
Ownership of demand deposits.....497
Philippine Central Bank Act.....938
Policies and activities of International Monetary Fund 1947-1948 1217
Proposal for a special reserve requirement against the demand and time deposits of banks.....14
Regulation of consumer instalment credit.....1066
Regulation of consumer instalment credit, statement by Mr. Evans.....912
Relations of individual Western European countries with the western hemisphere.....148
Report of National Advisory Council on international monetary and financial problems, April 1-September 30, 1947.....152

Pages

Special articles—Continued.
Report of National Advisory Council on international monetary and financial problems, October 1, 1947-March 31, 1948.....1083
Retail credit survey, 1947.....787
Revised consumer credit series.....933
Sales finance company operations in 1947.....781
Second annual report of the National Credit Council of France.....950
Significance of membership in Federal Reserve System 1339
Special report of the National Advisory Council..794
Statement of Chairman McCabe before the House Banking and Currency Committee.....904
Spencer, C. E., Jr., elected First Vice President of Federal Advisory Council.....287
Staff of Board of Governors:
Alter, Gerald M., article on Latin America's postwar inflation and balance of payments problems 1344
Baumann, John C., appointed Assistant General Counsel 960
Brown, Bonnar, resignation as Assistant Director of the Division of Research and Statistics....1239
Cagle, Caroline H., article on new commercial banking offices, 1936-1947.....505
Exter, John, article on Philippine Central Bank Act 938
Fauver, Clarke L., article on 1948 survey of consumer finances, Part V—Housing expenditures and finance 1058
Fox, Charles, article on ownership of demand deposits prepared by.....497
Grove, David L., article on Latin America's postwar inflation and balance of payments problems 1344
Article on Philippine Central Bank Act.....938
Holthausen, Duncan Mc C.:
Article on 1948 survey of consumer finances:
Part I. Expenditures for durable goods..634
Part II. Distribution of consumer income in 1947 649
Part III. Consumer ownership and use of liquid and nonliquid assets.....766
Part IV. Consumer saving and the allocation of disposable income.....914
Hostrup, Clarence C., appointed Assistant Director of Division of Examinations.....1474
Knapp, J. Burke, resignation as Assistant Director of Division of Research and Statistics...667
Kolb, Raymond C., article on new commercial banking offices 1936-1947.....505
Leonard, Robert F., appointed Associate Director of Division of Bank Operations.....1100
Millard, Edwin R., appointed Director of the Division of Examinations.....1100
Moss, Milton, article on sales finance company operations in 1947.....781
Parry, Carl E., retirement of.....402
Reil, Katharyne P., article on retail credit survey in 1947 787
Riefler, Winfield W., appointed Assistant to the Chairman of the Board.....518
Schmidt, Charles H.:
Article on Federal Reserve Chart Book as an aid to bank management.....382
Article on industrial differences in large corporation financing 623

Pages

Staff of Board of Governors—Continued.
Smead, Edward L., retirement of....1100
Solomon, Frederic, appointed Assistant General Counsel....960
Southard, Frank A., Jr., appointed Associate Director of Division of Research and Statistics....813
Townsend, J. Leonard, designation changed to Associate General Counsel....48
Designation changed to Solicitor....1474
Young, Ralph A., designation changed to Associate Director, Division of Research and Statistics....48
State member banks:
Admission to membership in Federal Reserve System....48, 169, 287, 402, 518, 668, 813, 1100, 1239, 1363, 1474
Assets and liabilities:
December 31, 1947....460
June 30, 1948....1302
Changes in number of banking offices in United States....241, 1179
Deposits, call dates....64, 198, 304, 418, 534, 684, 830, 976, 1136, 1260, 1384, 1490
Earnings:
1947....576
By size of bank....582
First half of 1948....1428
Number of:
Call dates....64, 198, 304, 418, 534, 684, 830, 976, 1136, 1260, 1384, 1490
Peoples Bank of Lakewood Village, suit regarding conditions of membership, decision of Supreme Court of United States....398
Suspensions....63, 197, 303, 417, 533, 683, 829, 975, 1135, 1259, 1383, 1489
States and political subdivisions:
Deposits:
Insured commercial banks on call dates..69, 201, 307, 421, 537, 689, 833, 979, 1139, 1263, 1389, 1493
Weekly reporting member banks:
By Federal Reserve districts..73, 205, 311, 425, 541, 693, 837, 983, 1143, 1267, 1393, 1497
New York City and outside..71, 203, 309, 423, 539, 691, 835, 981, 1141, 1265, 1391, 1495
Investments of insured commercial banks in obligations of....68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Stebbins, A. Howard, Sr., appointed director at Little Rock branch....169
Stevens, Ames, appointed Class C director at Boston.960
Stevens, Robert T., appointed Class C director at New York and designated Chairman and Federal Reserve Agent....667
Stock exchange:
Call loan renewals, open-market rates in New York City....75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499
Customers' debit balances, money borrowed and principal related items of firms carrying margin accounts....74, 206, 312, 426, 542, 694, 838, 984, 1144, 1268, 1394, 1498
Volume of trading on New York market..76, 208, 314, 428, 544, 696, 840, 986, 1146, 1270, 1396, 1500
Stocks:
New security issues....76, 208, 314, 428, 544, 696, 840, 986, 1146, 1270, 1396, 1500
Prices in principal countries..127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551

Pages

Stocks—Continued.
Prices in United States..76, 208, 314, 428, 544, 696, 840, 986, 1146, 1270, 1396, 1500
Stone, Rosco, resignation as director at Louisville branch....518
Straits Settlements:
Foreign exchange rates..125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Studies:
Debits and clearing statistics, their background and interpretation, by George Garvy of Federal Reserve Bank of New York, publication of....48
Money flows, article on banking assets and the money supply since 1929....24
Supreme Court of United States:
Decision in case of Peoples Bank of Lakewood Village, California, regarding conditions of membership....398
Surplus:
Federal Reserve Banks...58, 192, 242, 298, 412, 528, 678, 824, 970, 1130, 1254, 1378, 1484
Surveys:
Consumer finances, 1948:
Part I. Expenditures for durable goods....634
Part II. Distribution of consumer income in 1947....649
Part III. Consumer ownership and use of liquid and nonliquid assets....766
Part IV. Consumer saving and the allocation of disposable income....914
Part V. Housing expenditures and finance..1058
Economic survey for 1948, official summary of British Government....391
Estimated liquid asset holdings of individuals and businesses, conducted by survey research center, University of Michigan....657
Financial position and buying plans of consumers July 1948, by survey research center of University of Michigan....1355
Retail credit, 1947....787
Sales finance company operations in 1947, article by Milton Moss....781
Suspension of banks:
Number and deposits....63, 197, 303, 417, 533, 683 829, 975, 1135, 1259, 1383, 1489
Sweden:
Bank of:
Condition....122, 258, 360, 476, 604, 742, 886, 1036, 1194, 1318, 1444, 1546
Discount rate....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Foreign exchange rates..125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank....37
Gold movements...111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Open-market rates....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Wholesale prices in....126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
Swift, Lewis B., appointed director at Buffalo branch.169
Switzerland:
Cost of living, index numbers..127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551

Pages

Switzerland—Continued.
Foreign exchange rates..125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank.....37
Gold movements.....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
International capital transactions..113, 249, 351, 467, 595, 733, 877, 1027, 1185, 1309, 1434, 1536
Open-market rates.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Retail food prices.....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Swiss National Bank:
Condition.....122, 258, 360, 476, 604, 742, 886, 1036, 1194, 1318, 1444, 1546
Discount rate.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Wholesale prices in.....126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
Szymczak, M. S.: (*See* Board of Governors, Members)
Taxes:
Internal Revenue collections..81, 213, 319, 433, 549, 701, 845, 991, 1151, 1275, 1401, 1505
Treasury bills:
Average rate on.....75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499
Buying rates on.....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Federal Reserve Bank holdings....53, 187, 293, 407, 523, 673, 919, 965, 1125, 1249, 1373, 1479
Insured commercial bank holdings..68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Investments in, by weekly reporting member banks:
By Federal Reserve districts...72, 204, 310, 424, 540, 692, 836, 982, 1142, 1266, 1392, 1496
New York City and outside...70, 202, 308, 422, 538, 690, 834, 980, 1140, 1264, 1390, 1494
Maturities of.....79, 211, 317, 431, 547, 699, 843, 989, 1149, 1273, 1399, 1503
Treasury currency outstanding:
End-of-month and Wednesday figures...53, 187, 293, 407, 523, 673, 819, 965, 1125, 1249, 1373, 1479
Treasury Department:
Cash income and outgo...81, 213, 319, 433, 549, 701, 845, 991, 1151, 1275, 1401, 1505
Foreign funds control releases.....42, 285, 517, 810, 1120, 1243
Treasury receipts and expenditures:
Summary of.....81, 213, 319, 433, 549, 701 845, 991, 1151, 1275, 1401, 1505
Treasury surplus, discussion of.....487
Townsend, J. Leonard: (*See* Staff of Board)
Trust funds, common:
Limitations on participation.....1113
Valuation of United States Savings Bonds in....397
Turkey:
Central bank of the Republic of:
Condition.....122, 258, 360, 476, 604, 742, 886, 1036, 1194, 1318, 1444, 1546
Discount rate.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534

Pages

Union of the Soviet Socialist Republics:
Discount rate 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
United Kingdom:
Bank of England:
Condition 118, 254, 356, 472, 600, 738, 882, 1032, 1190, 1314, 1440, 1542
Discount rate 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves 110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Commercial banks, assets and liabilities..124, 260, 362, 478, 606, 744, 888, 1038, 1196, 1320, 1446, 1548
Cost of living, index numbers..127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Economic survey for 1948, official summary of British Government 391
Foreign exchange rates..125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank 37
Gold movements.....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
International capital transactions..113, 249, 351, 467, 595, 733, 877, 1027, 1185, 1309, 1435, 1537
Open-market rates.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Relations with western hemisphere.....148
Retail food prices.....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Security prices, index numbers...127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Wholesale prices in.....126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
United States:
Cost of living, index numbers..127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Gold movements.....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Gold production.....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Government securities: (*See* Government securities)
Retail food prices.....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Security prices, index of..127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Wholesale prices in.....126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
United States Government manual, announcement of publication 1354
United States notes:
Stock.....61, 195, 301, 415, 531, 681, 827, 973, 1133, 1257, 1381, 1487
Uruguay:
Bank of the Republic of:
Condition.....122, 258, 360, 476, 604, 742, 886, 1036, 1194, 1318, 1444, 1546
Foreign exchange rates...125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank.....38
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534

Pages

Venezuela:
Central bank of:
Condition.....122, 258, 360, 476, 604, 742, 886, 1036, 1194, 1318, 1444, 1546
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Gold and foreign exchange reserve requirements of central bank.....38
Voit, Alvin A., appointed director at Louisville branch 169
War Department:
War production loans guaranteed by..59, 193, 299, 413, 529, 679, 825, 971, 1131, 1255, 1379, 1485
War loans:
Guaranteed by War Department, Navy Department, and Maritime Commission, number and amount.....59, 193, 299, 413, 529, 679, 825, 971, 1131, 1255, 1379, 1485
West Africa:
Gold production.....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535

Pages

Whittemore, Laurence F., resignation as President of Federal Reserve Bank of Boston.....1239
Wholesale prices:
Groups of commodities..100, 232, 338, 449, 565, 717, 861, 1007, 1167, 1291, 1417, 1521
Principal countries.....126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
Yields on Government securities:
Average.....75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499
Young, Ralph A.: (*See* Staff of Board)
Yugoslavia:
Foreign exchange rates...125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
National Bank of the Kingdom of:
Discount rate.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534

ages

239

717,
521
746,
550

95,
499

45,
349

43,
47
80,
34